

Confederation Life

Association

Head Office

Toronto, Canada



Annual Report and Financial Statements

1 9 4 8





Confederate Assoc

HEAD OFFICE

BRANCHES AND AGENCIES

CAN

BRITISH COLUMBIA

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ALBERTA

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UNITED STATES

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Mexico, D. F.

CENTRAL AMERICA

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Jamaica

Dominican
Republic

WEST

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TORONTO

THROUGHOUT THE WORLD

A D A

Peterboro
Port Arthur
St. Catharines
Sudbury
Toronto

3

QUEBEC
Montreal
Quebec
Sherbrooke

4

NEW BRUNSWICK
Fredericton
Moncton
Saint John

NOVA SCOTIA
Halifax
Sydney

PRINCE EDWARD ISLAND
Charlottetown

NEWFOUNDLAND

St. John's

GREAT BRITAIN

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Birmingham
Brighton
Darlington
Glasgow
Leeds
Liverpool
Manchester
Nottingham

BERMUDA

Hamilton

INDIES

Curacao

Puerto Rico

SOUTH AMERICA

Venezuela

Colombia

CUBA

Havana

Confederation Life

Association

Head Office

Toronto, Canada



*Annual Report and
Financial Statements*

1 9 4 8

The 77th ANNUAL REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the Seventy-Seventh Annual Report and Balance Sheet, setting forth the financial position of the Association as at the 31st of December, 1948, together with the Revenue and Surplus Accounts showing the result of the operations for the year.

We wish, however, before commenting on the year's record, to express our deep regret and sorrow at the loss during the year of Charles Strange Macdonald, the Chairman of our Board, who died on the 25th of November, 1948, after a prolonged illness. Son of the Association's founder, he served it for over 50 years, and fulfilled a trust of the highest responsibility.

Financial Statements: The results of the past year have been exceptionally good. For the fifth year in succession new business issued has exceeded all previous records. Increase in business in force stands at a new high record.

With policy reserves strengthened, and Surplus at a new high level, the Association has further reinforced its strong financial position.

Assurances: The total business in force as at the 31st of December, 1948, amounted to \$893,544,406, an increase of \$105,395,136 over the preceding year's figures. New business issued and paid for amounted to \$121,093,807.

Annuities: The consideration received for annuities amounted to \$2,453,961, and payments to annuitants amounted to \$1,676,326.

Income: The total income during the year amounted to \$38,032,424. The premium income, excluding annuity business, amounted to \$27,867,637, an increase of \$1,666,944. Income from interest dividends and rents amounted to \$7,710,825, an increase of \$318,794.

Payments to Policyowners: During the year the Association paid \$15,925,364 to policyowners and beneficiaries, including dividends to policyowners of \$2,043,810. The total payments for death claims amounted to \$5,162,414. Payments to owners of matured endowment policies amounted to \$2,883,608.

Assets: The total assets at the close of the year amounted to \$231,354,550, an increase for the year of \$13,717,702. In the statement a year ago, a revaluation of business in Sterling was made at the rate of \$4.60. In the statements submitted herewith, Sterling Assets and Liabilities have been revalued at a rate of \$4.40. Since Assets and Liabilities in Sterling currency are approximately in balance, and it is the established policy of the Association to maintain them in that position, this makes little change in the Association's Surplus position.

Liability Valuation: In order to strengthen the Technical Reserves under Policy Contracts, \$500,000 has been transferred from the Special Provision for Contingencies to these Reserves. Inclusive of this amount, we have in the past three years transferred from Surplus earnings or Special Provision for Contingencies a total of \$3,531,515 to strengthen our reserves beyond the amounts required by law.

Surplus: The total surplus earned amounted to \$4,275,818, of which \$3,241,032 was the operating profit for the year, and \$1,034,786 was profit on the sale of securities and exchange.

The total of the surplus accounts now stands at \$16,392,207, having been increased by \$784,694 during the year.

Group Welfare Plans: During the year the Association's Group Welfare Services continued to expand both in volume and in the type of service offered. In addition to increases in Group Life Insurance and Annuities included in the totals reported earlier, our Sickness and Accident and accompanying benefits have been increased by a substantial percentage.

Progress: The continuous extension of the services offered by the Association to the community, the development of the company in strength and stability and in the security it offers to its policyowners, are clearly shown by the following statement of its position at five-year intervals over the last forty years.

Year	Business in Force	Assets	Total Income	Payments to Policyowners	Dividends Paid to Policyowners	Surplus
1908	\$ 49,756,359	\$ 13,522,908	\$ 2,337,466	\$ 1,080,458	\$ 76,557	\$ 1,091,530
1913	69,094,281	18,454,426	3,681,514	1,621,708	214,450	2,081,781
1918	91,986,165	23,455,801	4,915,059	2,674,592	424,996	2,152,635
1923	168,383,791	36,890,211	8,319,103	3,235,649	522,816	3,991,329
1928	291,724,524	64,869,836	16,275,654	5,989,240	1,342,675	7,553,431
1933	361,044,688	94,205,166	20,618,444	13,376,636	2,097,653	7,564,280
1938	421,526,682	125,835,403	22,011,921	13,350,249	1,820,059	9,031,963
1943	527,099,462	161,025,291	25,029,499	12,277,469	1,602,438	12,172,985
1948	893,544,406	231,354,550	38,032,424	15,925,364	2,043,810	16,392,207

J. K. MACDONALD,
President.

C. D. DEVLIN,
Vice-President and General Manager.

STATEMENT OF

Revenue and Expenditure

FOR THE YEAR ENDING DECEMBER 31st, 1948

Revenue

From Policyowners:

Premiums for Insurance Policies:

First Year.....	\$ 4,163,948.67
Renewal.....	22,671,988.13
Single.....	1,031,700.38

\$27,867,637.18

Premiums for Annuities.....	2,453,961.23
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\$30,321,598.41

From Investments:

Interest and Rents.....	7,710,825.24
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\$38,032,423.65

Expenditure

To Policyowners and Beneficiaries:

Death Claims.....	\$ 5,162,413.63
Endowments.....	2,883,608.31
Annuities.....	1,676,326.47
Disability Annuities.....	977,808.66
Surrendered Policies.....	2,417,780.03
Supplementary Contracts.....	208,019.83
Guaranteed Dividends and Premium Reductions.....	44,027.79
Interest to Policyowners and Staff Savings and Pension Funds.....	511,569.24

\$13,881,553.96

Agency Commissions.....	3,740,011.33
Expenses of Management.....	3,729,639.89
Government Taxes and License Fees.....	635,025.20
Increase in Technical Reserves under Policy Contracts.....	12,805,161.00
Surplus earned during year transferred to Surplus Account.....	3,241,032.27

\$38,032,423.65

Surplus Account

FOR THE YEAR ENDING DECEMBER 31st, 1948

Balances at December 31st, 1947:

Special Provision for Contingencies.....	\$ 5,500,000.00	
Shareholders' Surplus	364,264.45	
Unallotted Surplus, Participating and Non- Participating Branches.....	9,743,248.59	
		<u>\$15,607,513.04</u>

Additions:

Surplus earned during year.....		3,241,032.27
Net Profit on Securities, Exchange, etc.....	\$ 493,543.32	
Amounts recovered on Assets previously written down.....	541,242.58	
Reduction in Dividend Liability resulting from payments made.....	53,427.30	
		<u>1,088,213.20</u>
		<u>\$19,936,758.51</u>

Deductions:

Dividends to Policyowners.....		\$ 2,043,809.54
Dividends to Shareholders.....		60,000.00
Dominion of Canada Corporation Income Tax.....		15,790.00
Provision for strengthening Technical Reserves under Policy Contracts		500,000.00
Amounts Written Off Assets:		
Bonds.....	\$ 493,000.00	
Stocks.....	207,000.00	
Mortgages.....	6,496.65	
Premises held for Association's Own Use	193,454.87	
		<u>899,951.52</u>
Special Grant to Pension Fund.....		25,000.00
		<u>\$ 3,544,551.06</u>

Balances at December 31st, 1948:

Special Provision for Contingencies.....	\$ 5,000,000.00	
Shareholders' Surplus	385,014.29	
Unallotted Surplus, Participating and Non- Participating Branches.....	11,007,193.16	
		<u>\$16,392,207.45</u>

Balance

As at December

Assets

Bonds:

Government	\$117,991,642.09	
Municipal	9,160,497.15	
Public Utility, Railroad and Other	41,265,662.32	
		\$168,417,801.56

Stocks:

Preferred	\$ 4,215,722.77	
Common	4,930,225.77	
		9,145,948.54

Loans on Real Property:

First Mortgage Loans	\$ 30,675,410.48	
Agreements of Sale	445,918.03	
		31,121,328.51

Real Estate:

Head Office, Toronto	\$ 1,625,000.00	
Branch Offices, Winnipeg and England	240,000.00	
Property for Sale	105,365.53	
		1,970,365.53

Loans on Policies:

Made to Policyowners of the Association within the value of their policies		10,183,434.70
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Collateral Loan	120,925.43
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Cash in Hand and in Banks	3,030,736.25
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Interest and Rents:

Due	\$ 69,353.39	
Accrued but not yet due	2,193,402.26	
		2,262,755.65

Deferred and Outstanding Premiums:

Premiums other than annual not yet due and premiums in course of collection amply secured by Reserves	5,101,253.74
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\$231,354,549.91

C. D. DEVLIN,

Vice-President and General Manager.

Actuary's Certificate

The Total Technical Reserves held under Policy Contracts are more than sufficient to comply with the conditions of the Canadian and British Insurance Companies Act 22-23 Geo. V., Cap. 46, as amended Section 78. They include in addition, a total allocation from surplus from 1946 to 1948 of \$3,531,515. The reserves make "good and sufficient provision for all un-matured obligations of the Company guaranteed under the terms of its policies".

B. T. HOLMES, *Actuary.*

14th January, 1949.

We have examined the above Balance Sheet in sterling are converted into Canadian funds at the rate of the bonds and stocks at December 31, 1948, in our opinion.

We received certificates from the Association or by certificates from the depositories. The technical reserves are certified by the Association's actuary.

We have received all the information and explanation so as to exhibit a true and correct view of the Assets and Liabilities of the Association.

TORONTO, CANADA, January 18, 1949.

Liabilities

Technical Reserves Under Policy Contracts:

Amount which with interest and future premiums is sufficient to provide for all payments under insurance and annuity contracts..... \$188,044,984.00

Amounts Held on Deposit:

Dividends, policy proceeds, and amounts to pay future premiums, left at interest, also deposits in the staff Savings and Pension Funds..... 16,871,468.29

Claims:

Death Claims due and unpaid.....	None	
Claims for which Proofs are not complete.	\$ 1,796,996.04	1,796,996.04

Other Liabilities to Policyowners:

Profits to Policyowners due and unpaid...	86,918.11	
Outstanding Annuity Payments.....	91,421.58	178,339.69

Advance Payments Received:

Premiums, interest and rents prepaid, agency receipts 1949 business.....		797,221.04
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Provisions for Dividends to Policyowners:

Full provision for accrued dividends to policyowners including dividends payable in 1949.....		4,252,979.79
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Provision for Unreported Claims:

A special provision to cover claims that may have occurred but of which no advice has reached the Association at the closing of accounts.....		500,000.00
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Provision for Special Reinsurance Guarantee:

Provision made to cover the Association's share of a possible deficit under special Reinsurance agreements.....		100,000.00
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Provision for Taxes:

Taxes payable in 1949 on account of 1948 business.....		600,000.00
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Provision for Expenses:

Agency Commissions and other items payable in 1949 on account of 1948 business.....		1,520,353.61
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Capital Stock Paid Up		300,000.00
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Surplus:

Special Provision for Contingencies.....	\$ 5,000,000.00	
Shareholders' Surplus.....	385,014.29	
Unallotted Surplus.....	11,007,193.16	16,392,207.45

\$231,354,549.91

J. K. MACDONALD,
President.

Auditors' Report to the Shareholders and Policyowners

of Confederation Life Association as at December 31, 1948, and in addition have made tests of the transactions throughout the year. Assets and liabilities at of \$4.40 to the £; if the current rate of exchange had been used it would have made no material change in the Association's surplus. The market value r opinion, was in excess of their book value at the current rate of exchange.

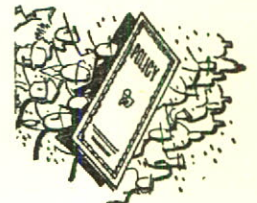
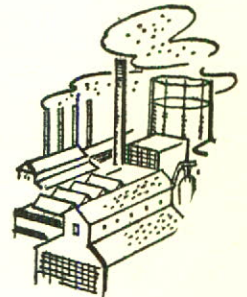
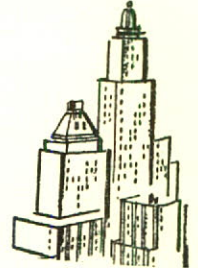
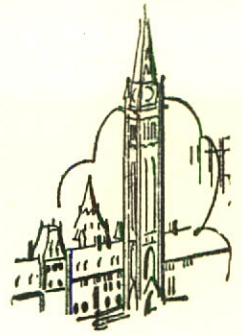
's bankers confirming the balances on deposit and have verified the securities representing the Association's investments in bonds and stocks by inspection ical reserves under policy contracts and other liabilities under assurance and annuity contracts and the allocation of surplus are stated at amounts certified

planations we have required and, subject to the foregoing, we report that, in our opinion, the above Balance Sheet at December 31, 1948, is properly drawn sociation's affairs at that date, according to the best of our information and the explanations given us and as shown by the books of the Association.

(Sgd.) NEFF, ROBERTSON & STONE, }
CLARKSON, GORDON & Co. } Chartered Accountants.

**The ASSETS OF THE ASSOCIATION were invested as at
December 31st, 1948, in the following manner:**

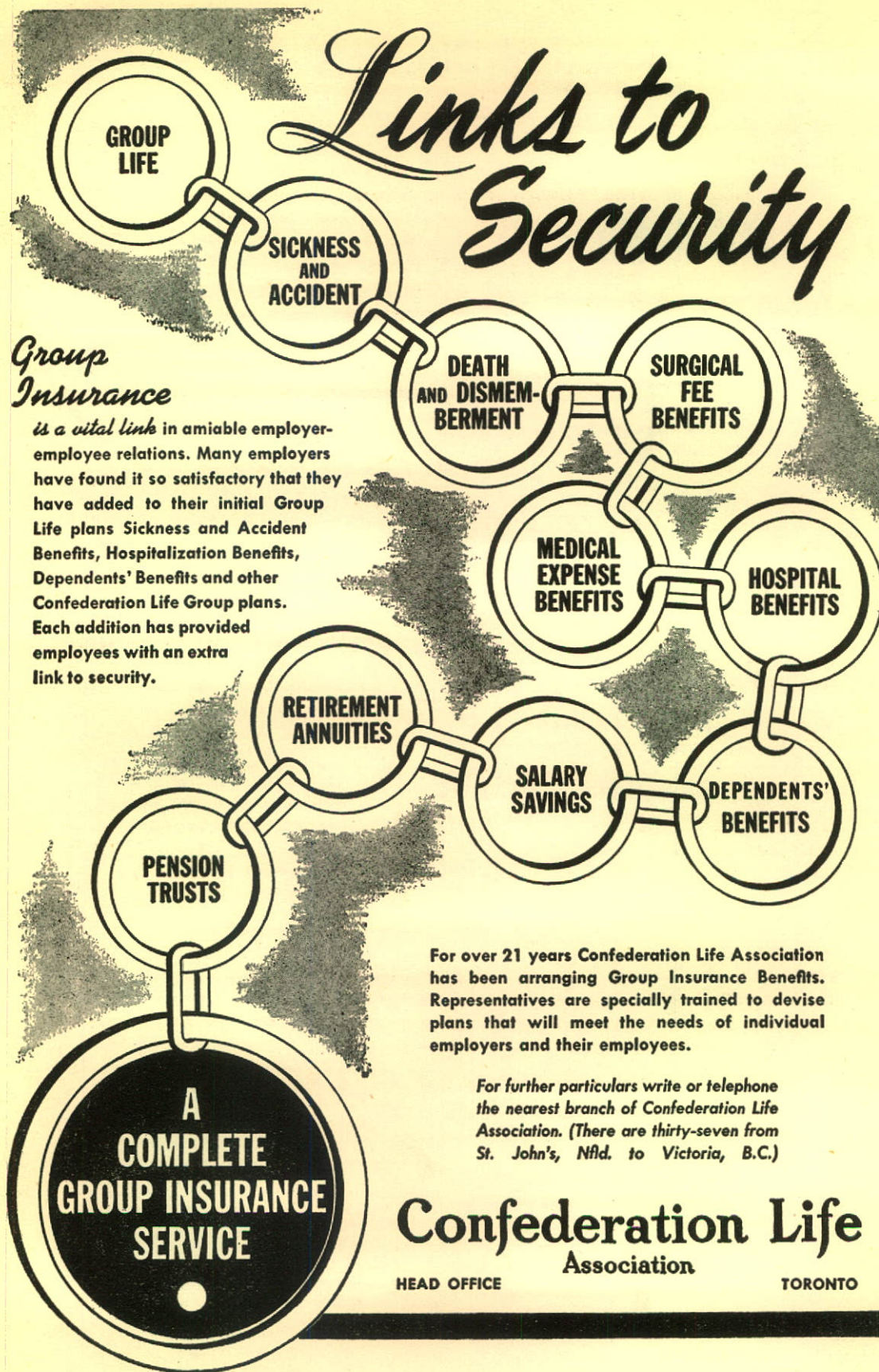
		Bonds and Debentures:	
51.00% Government Bonds	GOVERNMENT:		
	Dominion of Canada, Great Britain, British Dominions and United States of America	\$101,982,730.30	
	Canadian Provinces.....	11,594,490.65	
	Other.....	4,414,421.14	
	Total.....	\$117,991,642.09	
3.96% Municipal Bonds	MUNICIPAL:		
	Canadian.....	\$ 6,207,804.36	
	British.....	2,932,126.29	
	United States of America.....	20,566.50	
	Total.....	\$ 9,160,497.15	
17.84% Other Bonds	PUBLIC UTILITIES AND RAILROADS..	\$ 23,413,557.43	
	INDUSTRIAL AND OTHER BONDS....	17,852,104.89	
		\$ 41,265,662.32	
	Total Bonds.....		\$168,417,801.56
	3.96% Stocks	Stocks:	
Preferred.....		\$ 4,215,722.77	
Common.....		4,930,225.77	
Total Stocks.....			\$ 9,145,948.54
13.45% Loans on Real Property		Loans on Real Property:	
	First Mortgage Loans.....	\$ 30,675,410.48	
	Agreements of Sale.....	445,918.03	
	Total Mortgages....		\$ 31,121,328.51
	.85% Real Estate	Real Estate:	
Head Office.....		\$ 1,625,000.00	
Branch Offices, Winnipeg and England.....		240,000.00	
Other.....		105,365.53	
Total Real Estate....			1,970,365.53
4.40% Policy Loans	Policy Loans:		
	Loans on Policies.....		\$ 10,183,434.70
.05%	Collateral Loan.....		\$ 120,925.43
1.31%	Cash:		
	Cash on Hand and in Banks.....		\$ 3,030,736.25
3.18% Other Assets	Miscellaneous:		
	Interest and Rents Due.....	\$ 69,353.39	
	Interest and Rents Accrued.....	2,193,402.26	
	Deferred and Outstanding Premiums	5,101,253.74	
	Total Miscellaneous.....		7,364,009.39
Total Assets.....			\$231,354,549.91



Links to Security

Group Insurance

is a vital link in amiable employer-employee relations. Many employers have found it so satisfactory that they have added to their initial Group Life plans Sickness and Accident Benefits, Hospitalization Benefits, Dependents' Benefits and other Confederation Life Group plans. Each addition has provided employees with an extra link to security.



For over 21 years Confederation Life Association has been arranging Group Insurance Benefits. Representatives are specially trained to devise plans that will meet the needs of individual employers and their employees.

For further particulars write or telephone the nearest branch of Confederation Life Association. (There are thirty-seven from St. John's, Nfld. to Victoria, B.C.)

Confederation Life Association

HEAD OFFICE

TORONTO

Board of Directors

PRESIDENT:

JOHN K. MACDONALD

Director, Toronto General Trusts Corporation
Director, Consumers' Gas Company
Director, Dominion Scottish Investments Ltd.
Director, Dominion Fire Insurance Company

VICE-PRESIDENT:

*R. S. WALDIE

Chairman of the Board, Imperial Bank of Canada
Chairman, General Accident Assurance Co. of Canada
Director, Minnesota and Ontario Paper Company

W. C. LAIDLAW

President, R. Laidlaw Lumber Co. Limited
Director, Imperial Bank of Canada
Director, Canada and Dominion Sugar Co., Limited
Director, Consumers' Gas Co.

P. A. THOMSON

Vice-President, Nesbitt, Thomson & Co., Limited
Vice-President, Power Corporation of Canada, Limited
Director, Goodyear Tire & Rubber Co. of Canada Ltd.
Director, Canadian Celanese Limited

*ALLAN A. MAGEE, C.B.E., K.C.

Director, McColl-Frontenac Oil Co., Ltd.
Director, National Breweries Limited
Director, Dominion Rubber Company Limited

*W. E. PHILLIPS

Director, Royal Bank of Canada
Director, Massey-Harris Co. Ltd.
President, Duplate Canada Limited

*J. L. TRUMBULL

President, J. L. Trumbull Ltd.
Director, B.C. Power Corp'n. Ltd.

*HON. G. P. CAMPBELL, K.C., LL.D.

Senator, Dominion of Canada
Director, Crown Trust Company
Director, Toronto Elevators Limited
Director, Upper Lakes and St. Lawrence
Transportation Co. Ltd.
Director, English Electric Co. of Canada Ltd.

VICE-PRESIDENT:

C. D. DEVLIN

Confederation Life Association

*ARTHUR F. WHITE

President, Crown Trust Company
Vice-President, Canadian Bank of Commerce
Director, Toronto Mortgage Co.
Director, Union Gas Company of Canada Ltd.
Director, Tri-Continental Corporation

F. GRENVILLE ROLPH

Vice-President, Rolph-Clark-Stone, Limited
Director, Imperial Bank of Canada
Director, Gore District Mutual Fire
Insurance Company

ROBERT A. BRYCE

President, Macassa Mines, Limited
President, Renabie Mines, Limited
Director and Chairman of Board,
D. A. Stuart Oil Co., Limited
Director, National Trust Co., Limited

C. E. GRAVEL

President, Banque Canadienne Nationale
Director, The Bell Telephone Co. of Canada
Director, Dominion Oilcloth & Linoleum Co. Ltd.
Director, Belding-Corticelli Ltd.

H. C. F. MOCKRIDGE, K.C.

Director, International Nickel Co. of Canada Ltd.
Director, Hudson Bay Mining & Smelting Co.

R. H. L. MASSIE

President, The Dominion Fire Insurance Co.
Vice-President, Ensign Insurance Co.
Director, Northwestern National Insurance Co.
Director, Northwestern National Casualty Insurance Co.
Director, John Inglis Co. Ltd.

*Policyholders' Directors.

Organization

Executive and Administrative

J. K. MACDONALD, *President*

C. D. DEVLIN, *Vice-President and General Manager*

B. T. HOLMES, *Actuary*

D. L. McDOUGALL, *General Superintendent of Agencies*

J. L. McLACHLIN, *Secretary*

ACCOUNTING

C. W. SADDINGTON, *Chief Accountant*

M. N. BROOKS, *Assistant Accountant*

R. L. MACDONALD, *Assistant Accountant*

R. G. STITT, *Assistant Accountant*

ACTUARIAL

G. G. MYER, *Assistant Actuary*

Miss M. M. MUDIE, *Assistant Actuary*

E. RUSE, *Assistant Actuary*

L. G. SMITH, *Assistant Actuary*

AGENCY

G. M. CAMERON, *Registrar*

AUDIT AND INSPECTION

WM. WALLACE, *Internal Auditor*

BOND INVESTMENTS

W. J. FARMERY, *Joint Treasurer and Superintendent*

F. B. BROOKS-HILL, *Assistant Superintendent*

R. E. MALONE, *Assistant Superintendent*

CLAIMS

D. W. MACDONALD, *Superintendent*

C. E. SMITH, *Claims Supervisor*

C. E. C. GOSS, *Supervisor, Sickness & Accident Claims*

EXECUTIVE SECRETARY

M. F. AUDEN

FIELD SERVICE

W. A. HAND, *Supervisor*

W. A. GILES, *Supervisor, Sales Planning*

P. I. MURRAY, *Supervisor, Public Relations*

J. S. GREGOR, *Supervisor, Conservation*

GROUP-ACTUARIAL

J. G. MURRAY, *Superintendent*

R. G. MAITLAND, *Assistant Superintendent*

F. L. MUNN, *Assistant Superintendent*

GROUP SALES

F. B. PIDGEON, *Superintendent*

C. R. SCARROTT, *Supervisor*

N. A. HOUSTON, *Supervisor*

LEGAL

H. W. KEYES, *Solicitor*

MEDICAL DIRECTORS

E. M. HENDERSON, M.B., *Medical Director*

F. W. ROLPH, M.D., F.R.C.P., (Canada)

Associate Medical Director

MORTGAGE

C. R. B. LLOYD, *Joint Treasurer and Superintendent*

J. N. ROBERTSON, *Assistant Superintendent*

W. A. TURNER, *Registrar*

PERSONNEL

E. M. McNIECE, *Superintendent*

H. S. MUNRO, *Assistant Superintendent*

POLICY

E. L. TRAINOR, *Registrar*

R. L. DENNIS, *Assistant Registrar*

POLICYOWNERS' SERVICE

J. C. MORTIMER, *Supervisor*

W. J. PRATT, *Assistant Supervisor*

PURCHASING

L. D. STUPART, *Purchasing Agent*

REAL ESTATE

H. L. SYMONS, *Superintendent*

SALES

A. E. WALL, *Assoc. General Superintendent of Agencies*

W. A. M. HOWARD, *Superintendent of Agencies*

P. R. M. WALLIS, *Superintendent of Agencies*

E. M. SQUIRES, *Superintendent of Agencies*

H. T. GRIFFITHS, *Superintendent of Agencies*

SECRETARIAL

J. LAW, *Assistant Secretary*

L. V. DUCKWORTH, *Assistant Secretary*

J. E. SMART, *Assistant Secretary*

STATISTICAL

J. C. DAVIDSON, *Assistant Actuary*

UNDERWRITING

G. A. SKELDING, *Associate Actuary*

E. A. BURNS, *Registrar, Underwriting Committee*

G. M. B. MAHOOD, *Supervisor*

GREAT BRITAIN—CHIEF OFFICE

N. WALLIS STREAT, *Manager*

F. VARNEY, *Secretary*

R. E. WHITE, *Resident Actuary*

J. R. M. COLLIE, M.D.C.M., M.R.C.S., L.R.C.P., *Chief Medical Referee*

LATIN AMERICA DIVISION

W. A. M. HOWARD, *Superintendent*

ATILIO LEON, Havana, Cuba, *Supervisor*

S. H. DEE, *Office Supervisor*

Branches and Agencies Throughout the World

CANADA

	<i>Address</i>	<i>Manager or Agent</i>
BRITISH COLUMBIA		
Vancouver	Rogers Building	R. H. Squire
Victoria	Imperial Bank Building	C. C. Annett
ALBERTA		
Calgary	Insurance Exchange Building	C. H. de Pfyffer
Edmonton	Canadian Bank of Commerce Building	E. M. Sanderson
SASKATCHEWAN		
Regina	McCallum Hill Building	C. E. Halpin
Saskatoon	Canada Building	W. G. Sanford
MANITOBA		
Winnipeg	Confederation Life Building	T. W. J. Irwin
Brandon	22 Clement Block	E. Forrest
ONTARIO		
Brantford	Bank of Toronto Building	R. C. Mortonson
Hamilton	James & Main Streets	C. W. Coombs
Kingston	Royal Bank Building	J. A. LaFleur
Kirkland Lake	Canadian Bank of Commerce Building	W. M. Ireton
Kitchener	Canadian Bank of Commerce Building	J. B. Grieve
London	Royal Bank Building	J. P. S. Costigane
North Bay	McKeown Block	W. A. Thompson
Orillia	Cavana and Watson Block	E. J. Lounsbury
Ottawa	Insurance Exchange Building	J. J. Farmer
Owen Sound	1012 2nd Avenue East	S. D. Hindle
Peterboro	169 Charlotte Street	P. J. Mather
Port Arthur	Ruttan Block	D. H. Coghlan
St. Catharines	Imperial Bank Building	H. H. Thomson
Sudbury	Northern Ontario Building	J. K. Ward
Toronto		
Head Office		
Collections	12 Richmond Street East	
Central Division	165 Yonge Street	H. W. N. Moorhouse
City & Suburban	7 Queen Street East	N. S. Boyd
Yonge & Richmond	218-219 Confederation Life Building	J. J. O'Grady
Windsor	Guaranty Trust Building	F. W. Lloyd
QUEBEC		
Montreal		
St. Catherine St.	Confederation Building	J. G. LeDroit
St. James St.	Transportation Building	F. W. Benn
Mount Royal	354 St. Catherine St. East	J. T. Bourgeois
Western Quebec	Transportation Building	J. A. Beausejour
Quebec	400 Boulevard Charest	R. Gauthier
Sherbrooke	4 Wellington St. S.	W. K. Laflamme
NEW BRUNSWICK		
Fredericton	Victory Building	E. N. Myers
Moncton	Creaghan Building	G. M. Parker
Saint John	Royal Securities Building	R. M. Parker
NOVA SCOTIA		
Halifax	Bank of Nova Scotia Building	J. W. Devitt
Sydney	287 Charlotte Street	
PRINCE EDWARD ISLAND		
Charlottetown	Bank of Nova Scotia Building	W. G. Hogg
NEWFOUNDLAND		
St. John's	Bank of Nova Scotia Building	Ernest Fox
UNITED STATES		
Michigan	1828 Buhl Bldg., Cor. Griswold & Congress Sts., Detroit.	John W. Paige

GREAT BRITAIN

	<i>Administrative Offices</i>	<i>Manager or Agent</i>
	18 Park Lane, London, W. 1	
London—		
City & Law Courts	Candlewick House	J. F. Waller
	116-126 Cannon St., E. C. 4	
East	Terminal House,	J. Penn
	52 Grosvenor Gardens, S.W. 1	
North	Westminster Bank Building,	E. J. Taylor
	131 Baker Street, W. 1	
South	211 Piccadilly, W. 1	J. H. B. Clover
West End	4 Queen Street, Mayfair, W. 1	N. Muldoon
Holborn	9 Alyth Gardens, N.W. 11	J. Mellows
Birmingham	21 Bennetts Hill	R. N. Young
Brighton	35 Ship Street	W. H. Boyce
Bristol	39 Broad Street	T. W. Davis
Darlington	Parkgate Chambers, Parkgate	D. E. Ross
Glasgow	154 St. Vincent St.	W. A. Alston
Leeds	1 Albion Street	T. J. Walker
Liverpool	19 Castle Street	C. Lucas
Manchester	2 Mosley Street	E. W. Gibson
Nottingham	40-42 George Street	P. G. Foulkes
Reading	30-31 Market Place	L. Bennett

CUBA

Havana	Obispo No. 306, P.O. Box 2325	Atilio Leon
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HONGKONG

Hongkong	518 Marina House Queen's Road Central	Chas. G. Jack
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MALAYA

Singapore	Hongkong Bank Chambers	A. R. Hogg
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HAWAII

Honolulu	414 Damon Bldg.	D. A. Rogers
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MEXICO

Mexico, D. F.	Ave. Madero Ote No. 1313 Apartado 12-Bis	C. F. Day
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CENTRAL AMERICA

Guatemala	6a Avenida Sur y 10a Calle P.O. Box 367	R. W. Richardson
El Salvador	1-a Calle Oriente, No. 7, P.O. Box 317, San Salvador	H. W. Smith
Canal Zone	P.O. Box 959, Balboa	L. W. Foster

SOUTH AMERICA

Colombia	Edificio Vázquez, Air Mail Box No. 3649, Bogota.	H. W. Merrick
Venezuela	Edificio Ambos Mundos, Caracas	Julian de la Guardia

WEST INDIES

Dominican Republic	308 Edificio Copello, P.O. Box 6, Cuidad Trujillo	Rene Leon
Curacao	Heerenstraat No. 8, P.O. Box 72, Willemstad	Moises de Marchena
Jamaica	62 Port Royal Street, P.O. Box 42, Kingston	H. D. M. Orrett
Puerto Rico	P.O. Box 726, 401 Edificio Plaza, San Juan	A. Umpierre, Jr.
Trinidad	1 Chacon St., Port-of-Spain	Willard G. Grant R. J. Morrison

MORTGAGE INVESTMENT BRANCHES

		<i>Branch Superintendent</i>
BRITISH COLUMBIA		
Vancouver	Rogers Building	C. E. Storey
MANITOBA AND SASKATCHEWAN		
Winnipeg	Confederation Life Building	F. J. Cameron

		<i>Branch Superintendent</i>
ONTARIO		
Ontario		
Toronto Branch	12 Richmond Street East do	A. J. Trusler J. E. Taylor
QUEBEC		
Montreal	Transportation Building	C. S. Laflamme

